

# sec news digest

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Issue 93-96

May 20, 1993

U.S. SECURITIES  
EXCHANGE COMMISSION

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## ADMINISTRATIVE PROCEEDINGS

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### DATE SET FOR SUSPENSION OF ROBERT BROWN

On December 30, 1991, the Commission suspended Robert Q. Brown of Dunwoody, Georgia from association with any broker or dealer for six months. The sanction was based on findings that Brown concealed material information from customers in connection with the sale of certain Polk County, Florida bonds.

Brown's suspension was stayed on February 5, 1992 pending further review. The Court of Appeals for the Eleventh Circuit recently affirmed the Commission's order. The Commission accordingly credited Brown with the 37 days of the suspension that ran prior to being stayed and ordered that the remainder of Brown's suspension run from May 14 through October 6, 1993. (Rel. 34-32304)

### IN THE MATTER OF FREDERICK JOSEPH

The Commission issued an order in a public administrative proceeding barring Frederick H. Joseph, former chief executive officer of Drexel Burnham Lambert Incorporated, from association in a supervisory capacity with any broker, dealer, municipal securities dealer, investment adviser, or investment company, provided that, after a period of three years, he may make application to become associated with any such entity in a supervisory capacity other than that of chairperson, chief executive officer, or president. The proceeding arose from Joseph's failure reasonably to supervise Michael R. Milken, former manager of Drexel's High Yield and Convertible Bond Department (HYBD), between mid-1985 and late 1986, with a view to preventing Milken's violations of the federal securities laws in connection with 1) a scheme to manipulate prices and to cause misrepresentations, through Milken-controlled entities, in connection with 18 new issues of Drexel underwritten securities, and 2) a scheme to cause a fund manager improperly to use client assets to pay a portion of the trailing commissions that the HYBD internally was charged in connection with Finsbury Group Ltd. Joseph consented to the issuance of the Order without admitting or denying the Commission's findings of fact or conclusions. (Rel. 34-32340)

IN THE MATTER OF EDWIN KANTOR

The Commission issued an order in a public administrative proceeding barring Edwin Kantor, former supervisor of Drexel Burnham Lambert Incorporated's trading departments, from association in a supervisory capacity with any broker, dealer, municipal securities dealer, investment adviser, or investment company, provided that, after a period of three years, he may make application to become associated with any such entity in a supervisory capacity other than that of a head of a department, desk, or other organizational subdivision of such entity that trades securities or financial instruments. The proceeding arose from Kantor's failure reasonably to supervise Michael R. Milken, former manager of Drexel's High Yield and Convertible Bond Department (HYBD), in 1985 and 1986, with a view to preventing Milken's violations of the federal securities laws in connection with 1) a scheme to manipulate prices and to cause misrepresentations, through Milken-controlled entities, in connection with 18 new issues of Drexel underwritten securities, and 2) a scheme to cause a fund manager improperly to use client assets to pay a portion of the trailing commissions that the HYBD internally was charged in connection with Finsbury Group Ltd. Kantor consented to the issuance of the Order without admitting or denying the Commission's findings of facts or conclusions. (Rel. 34-32341)

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**CIVIL PROCEEDINGS**

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**TEMPORARY RECEIVER APPOINTED TO TAKE CONTROL OF DEFENDANTS CERAMICS TECHNOLOGY, INC., UNIVERSAL CLAY PRODUCTS, INC. AND OTHER COMPANIES**

The Commission announced that Judge John S. Martin of the United States District Court for the Southern District of New York granted an Order appointing a Temporary Receiver to take immediate possession and control of all assets and property of defendants Ceramics Technology, Inc., Supermaterials Manufacturing Co., Supermaterials Research and Development Co., Ceramics Corporation of America, and Universal Clay Products, Inc. of Cleveland, Ohio (collectively, the corporate defendants).

The Court found that defendant L. William Sahley (Sahley) had misappropriated and misused investor and corporate funds on a continuing and regular basis by transferring funds from the corporate defendants to pay his personal expenses and personal expenses of members of his family. Accordingly, the Court concluded that the appointment of a Temporary Receiver was necessary to preserve the assets of the corporate defendants and to prevent further misuse of investor funds. [SEC v. Lloyd William Sahley, Ceramics Technology, Inc., Supermaterials Manufacturing Co., Supermaterials Research and Development Co. and Ceramics Corporation of America, 92 Civ. 8842, JSM, SDNY] (LR-13639)

**PRELIMINARY INJUNCTION ENTERED AGAINST MIDWEST INVESTMENTS, ROBERT HODGE, MICHAEL EBERLE, THOMAS VANECHO, THOMAS COSTELLO, DONALD GILLILAND AND THOMAS WILLIAMSON**

The Commission announced that on May 18 the Honorable George Smith, U.S. District Court Judge for the Southern District of Ohio, entered an Order granting a Preliminary

Injunction against Midwest Investments, Inc., an Ohio broker-dealer, Robert Hodge, Michael Eberle, Thomas VanEcho, Thomas Costello, Donald Gilliland and Thomas Williamson. The Order freezes Midwest's assets, orders Midwest to produce an accounting, prohibits the destruction of documents and enjoins the defendants from future violations of the antifraud provisions of the federal securities laws, as well as the Commission's cold-calling and penny stock disclosure rules.

The Court found that the defendants have been engaging in a scheme to charge excessive undisclosed markups as high as 188% and to manipulate the price of the stock of Reitz Data Communications, Inc (Reitz). The defendants obtained Reitz stock at a cost of \$1 per share and \$.25 per warrant from "insiders" who had purchased in a fall 1992 offering, and then began selling the stock to the public in January 1993 at prices of \$3.50, \$3.75 and \$4.00 per share. The defendants also violated the Commission's cold-calling and penny stock disclosure rules in their sales of Reitz. The Commission acknowledges the substantial assistance of the Ohio Division of Securities. [SEC v. Midwest Investments, Inc., et al., Civil Action No. C2-93-0389, USDC, S.D. Ohio] (LR-13641)

**THE NIKKO SECURITIES CO. INTERNATIONAL INC., TSUNEO IIDA, MASANORI ISHIKAWA AND SUSUMU OKADA SANCTIONED**

The Nikko Securities Co. International, Inc. (Nikko U.S.) has agreed to settle the Commission's civil action and has consented, without admitting or denying the allegations of the complaint, to entry of a judgment requiring it to pay a civil penalty in the amount of \$1 million. The complaint alleged that Nikko U.S. violated Sections 17(a) and 17(e) of the Exchange Act and Rules 17a-3 and 17a-5 thereunder by concealing for several months during 1991 an \$18 million foreign exchange trading loss.

The Commission also has issued an Order Instituting Proceedings Pursuant to Sections 15(b)(4), 15(b)(6) and 21C of the Securities Exchange Act of 1934, Making Findings and Imposing Remedial Sanctions and Cease and Desist Order against Nikko U.S., and three former executives, Tsuneco Iida, Masanori Ishikawa and Susumu Okada. Respondents consented to entry of the Commission order, without admitting or denying the findings therein, which finds that Nikko U.S. willfully violated Sections 17(a) and 17(e) of the Exchange Act and Rules 17a-3 and 17a-5 thereunder and failed reasonably to supervise with a view toward preventing such violations; and that Iida, Ishikawa, and Okada willfully aided and abetted and caused Nikko U.S.'s violations. The Order requires respondents to cease and desist from violating or causing such violations, censures Nikko U.S., orders it to undertake a compliance review, permanently bars Iida from association with any regulated entity, bars Ishikawa with a right to reapply in five years, and suspends Okada from such association for one year. [SEC v. The Nikko Securities Co. International Inc., Civil Action No. 93 Civ. 1088, JFK, USDC SDNY] (LR-13643)

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**INVESTMENT COMPANY ACT RELEASES**

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**STAGECOACH FUNDS, INC., ET AL.**

A conditional order has been issued on an application filed by Stagecoach Funds, Inc., et al. under Section 6(c) of the Investment Company Act exempting applicants from Sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), 22(c), and 22(d) of the Act and Rule

22c-1 thereunder. The order permits applicants to issue multiple classes of shares representing interests in the same portfolio of securities, assess a contingent deferred sales charge (CDSC) on certain redemptions of shares, and waive the CDSC in certain instances. (Rel. IC-19479 - May 18)

OVERLAND EXPRESS FUNDS, INC., ET AL.

A conditional order has been issued under Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder to permit Overland Express Funds, Inc., et al. to pool their uninvested cash balances in one or more joint accounts, and to use the daily balance of any such account to enter into one or more repurchase agreements having a maturity of not more than seven days. (Rel. IC-19480 - May 18)

CAPITAL VALUE FUND, ET AL.

A conditional order has been issued on an application filed by Capital Value Fund, Investors Management Group, IMG Financial Services, and Capital Value Corporation under Section 6(c) of the Investment Company Act exempting applicants from Sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), 22(c), and 22(d) of the Act and Rule 22c-1 thereunder. The order permits certain series of the Fund (a) to issue two classes of shares representing interests in the same portfolio of securities, one of which would convert into the other class after a specified period permitting investors to benefit from lower rule 12b-1 distribution fees, and (b) to assess a contingent deferred sales charge (CDSC) on certain redemptions of shares of one of the classes and to waive the CDSC under certain circumstances. (Rel. IC-19481 - May 18)

EQUITABLE CAPITAL PARTNERS, L.P., ET AL.

An order has been issued on an application filed by Equitable Capital Partners, L.P., Equitable Capital Partners (Retirement Fund), L.P. (together, Partnerships), Alliance Corporate Finance Group Incorporated (Alliance Incorporated) and Equitable Capital Management Corporation (Equitable Capital) that amends two prior orders. When the prior orders were issued, Equitable Capital served as investment adviser to and managing general partner of the Partnerships. The present order permits the Partnerships to continue to operate under the terms of the prior orders following a corporate reorganization in which Alliance Incorporated would replace Equitable Capital as investment adviser to and managing general partner of the Partnerships. (Rel. IC-19482 - May 18)

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## SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

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The following is a list of significant no-action and interpretative letters recently issued by the Division of Corporation Finance. These letters express the view of the Division respecting novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Room, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Room, 450 Fifth Street, N.W., Room 1024, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
American Bar Association Subcommittee on Employee Benefits and Executive Compensation	1933 Act - Items 402 and 404 of Regulations S-B and S-K 1934 Act - Items 402 and 404 of Regulations S-B and S-K; Schedule 14A and Forms 10-K and 10-KSB	12/11/92	12/11/92
Cross Timbers Oil Company	1933 Act - Sections 3(a)(2) and 5 and Form S-8	12/4/92	12/4/92
GenCorp. Inc.	1934 Act - Rules 14a-8(c)(1), 14a-8(c)(2), 14a-8(c)(3), 14a-8(c)(4), 14a-8(c)(5) and 14a-8(c)(6)	12/15/92	12/15/92
Ropes & Gray	1934 Act - Rules 16a-1(c)(3)(i), 16b-3(c)(2) and 16b-3(e)	12/1/92	12/1/92
Shee Atika, Inc.	1933 Act - Section 5 1934 Act - Sections 12, 13 and 15(d) 1940 Act	12/28/92	12/28/92
State of Wisconsin Investment Board and Wisconsin Retirement System	1934 Act - Rule 13d-1 Schedules 13D and 13G	12/8/92	12/8/92
The Walt Disney Company	1934 Act - Rules 14a-8(c)(3), 14a-8(c)(7) and 14a-8(c)(10)	12/2/92	12/2/92

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
American Society of Corporate Secretaries	1933 Act - Item 402 of Regulations S-B and S-K 1934 Act - Item 402 of Regulations S-B and S-K	1/6/93	1/6/93
Citicorp	1934 Act - Rule 14a-8(c)(7)	1/25/93	1/25/93
Eaton Corporation	1934 Act - Rule 16a-8(b)	1/19/93	1/19/93
Precision Optics Corporation, Inc.	1933 Act - Rules 144(a)(3) and 144(d)(3)(ii)	1/14/93	1/14/93
H.F. Ahmanson & Company	1934 Act - Rules 14a-8(c)(2), 14a-8(c)(3), 14a-8(c)(6), 14a-8(c)(7) and 14a-8(c)(8)	2/3/93	2/3/93
GTE Corporation	1934 Act - Rule 14a-8(c)(7)	2/25/93	2/25/93
General Signal Corporation	1934 Act - Former Rules 16b-3(a) and 16b-3(d) and New Rules 16b-3(b), 16b-3(c)(2)(i)(C) and 16b-3(d)(1)(i)	2/5/93	2/5/93
Eli Lilly and Company	1934 Act - Rule 14a-8(c)(7)	2/25/93	2/25/93
New York Times Company	1934 Act - Rule 14a-8(c)(5)	2/8/93	2/8/93
Oregon Steel Mills, Inc.	1933 Act - Section 5 and Rule 144	2/26/93	2/26/93

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Pacific Telesis Group	1934 Act - Rule 14a-8(c)(11)	2/1/93	2/1/93
Union Pacific Corporation	1934 Act - Rule 14a-8(c)(7)	2/5/93	2/5/93
Unisys Corporation	1934 Act - Rules 14a-8(c)(7) and 14a-8(c)(10)	2/8/93	2/8/93
United Technologies Company	1934 Act - Rule 14a-8(c)(7)	2/19/93	2/19/93
Westinghouse Electric Company	1934 Act - Rule 14a-8(c)(7)	2/3/93	2/3/93

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

N-1A PUTNAM CAPITAL GROWTH & INCOME FUND, ONE POST OFFICE SQUARE, BOSTON, MA 02109  
(617) -29-2-11 - INDEFINITE SHARES. (FILE 33-49597 - MAY. 13) (BR. 22)

S-3 WASHINGTON NATURAL GAS CO (PRED), 815 MERCER ST,  
SEATTLE, WA 98109 (206) 622-6767 - 125,000,000 (\$125,000,000) MORTGAGE BONDS. (FILE  
33-49599 - MAY. 13) (BR. 13)

S-8 CERIDIAN CORP, 8100 34TH AVE SOUTH, MINNEAPOLIS, MN 55425 (612) 853-8100 -  
3,050,000 (\$45,170,000) COMMON STOCK. (FILE 33-49601 - MAY. 13) (BR. 13)

SB-2 BUYERS ASSOC FOR FLORAL AUCTION OF AMERICAS INC, 9675 TRADEPORT DR, ORLANDO, FL  
32827 (407) 856-2266 - 15,000 (\$11,250,000) COMMON STOCK. (FILE 33-61954-A - APR. 30)  
(BR. 7 - NEW ISSUE)

REGISTRATIONS CONTINUED

- SB-2 RCA ENTERPRISES INC, 28870 US 19 NORTH, STE 300, CLEARWATER, FL 34621 (800) 882-3421 - 400,000 (\$2,400,000) COMMON STOCK. (FILE 33-62022-A - MAY. 04) (BR. 6 - NEW ISSUE)
- SB-2 STARBURST ENTERPRISES INC, 88 CENTER ST, ROCK SPRINGS, WY 82902 (307) 382-6500 - 2,000,000 (\$100,000) COMMON STOCK. (FILE 33-62024-LA - MAY. 04) (BR. 1 - NEW ISSUE)
- SB-2 THIRD AVENUE CAPITAL CORP, 333 EAST 45TH ST, APT 300, C/O PETER ROSEN, NEW YORK, NY 10017 (212) 687-5304 - 200,000 (\$1,200,000) COMMON STOCK. (FILE 33-62192-NY - MAY. 05) (BR. 14 - NEW ISSUE)
- N-1A LEHMAN BROTHERS FUNDS INC, 200 VASEY STREET, NEW YORK, NY 10285 (212) 640-0600 - INDEFINITE SHARES. (FILE 33-62312 - MAY. 06) (BR. 18 - NEW ISSUE)
- SB-2 HARVEY COMICS ENTERTAINMENT INC, 100 WILSHIRE BLVD, STE 500, SANTA MONICA, CA 90401 (310) 451-3377 - 1,150,000 (\$8,050,000) COMMON STOCK. UNDERWRITER: CRUTTENDEN & CO INC. (FILE 33-62364-LA - MAY. 07) (BR. 11 - NEW ISSUE)
- S-11 CIT GROUP SECURITIZATION CORP, 650 CIT DR, LIVINGSTON, NJ 07039 (201) 740-5000 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-62464 - MAY. 10) (BR. 12 - NEW ISSUE)
- N-1A SCHWAB CAPITAL TRUST, 101 MONTGOMERY ST, SAN FRANCISCO, CA 94104 (415) 627-7000 - INDEFINITE SHARES. (FILE 33-62470 - MAY. 10) (BR. 16 - NEW ISSUE)
- S-6 NATIONAL MUNICIPAL TRUST MULTISTATE SERIES 60, ONE SEAPORT PLAZA 199 WATER ST, C/O PRUDENTIAL SECURITIES INC, NEW YORK, NY 10292 - 1,539 (\$1,600,560) UNIT INVESTMENT TRUST. DEPOSITOR: PRUDENTIAL SECURITIES INCORP. (FILE 33-62592 - MAY. 11) (BR. 16 - NEW ISSUE)
- S-6 NATIONAL MUNICIPAL TRUST SERIES 161, ONE SEAPORT PLAZA 199 WATER ST, C/O PRUDENTIAL SECURITIES INC, NEW YORK, NY 10292 - 1,539 (\$1,600,560) UNIT INVESTMENT TRUST. DEPOSITOR: PRUDENTIAL SECURITIES INC. (FILE 33-62594 - MAY. 11) (BR. 16 - NEW ISSUE)
- S-1 SECTOR STRATEGY FUND VI LP, SIXTH FLOOR, SOUTH TOWER, C/O ML FUTURES INV PARTNERS INC, NEW YORK, NY 10080 (212) 236-4167 - 75,000 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: MERRILL LYNCH PIERCE FENNER & SMITH. (FILE 33-62596 - MAY. 11) (BR. 11 - NEW ISSUE)
- S-1 HB COMMUNICATIONS ACQUISITION CORP, 87 JUNE ROAD, NORTH SALEM, NY 10560 (914) 669-5811 - 5,475,000 (\$30,975,000) COMMON STOCK. 150,000 (\$75) WARRANTS, OPTIONS OR RIGHTS. 450,000 (\$2,640,000) COMMON STOCK. UNDERWRITER: GKN SECURITIES CORP. (FILE 33-62606 - MAY. 11) (BR. 8 - NEW ISSUE)
- S-1 PINNACLE MICRO INC, 19 TECHNOLOGY DR, IRVINE, CA 92718 (714) 727-3300 - 2,070,000 (\$24,840,000) COMMON STOCK. UNDERWRITER: PRUDENTIAL SECURITIES INC. (FILE 33-62614 - MAY. 11) (BR. 9 - NEW ISSUE)



## ACQUISITION OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
KLEER VU INDS INC ELK INTL CORP	COM 13D	NEW 5/ 4/93	523 36.1	49849420 32.6	UPDATE
MLX CORP THREE CITIES HDGS ET AL	COM 13D		9,882 38.9	55307610 35.0	UPDATE
MLX CORP THREE CITIES HDGS ET AL	COM 13D		9,882 38.9	55307610 35.0	RVSION
MANAGEMENT TECHNOLOGIES INC TRUMP ROBERT S	COM 13D		1,515 9.6	56170410 0.0	NEW
MANAGEMENT TECHNOLOGIES INC TRUMP ROBERT S	COM 13D		1,515 9.6	56170410 0.0	RVSION
MARVEL ENTMT GROUP INC NEW MARVEL HDGS ET AL	COM 14D-1		38,800 80.3	57391310 59.6	UPDATE
MICROFRAME INC ROMA STEVEN	COM 13D		2,347 13.4	59491510 10.8	UPDATE
MICROFRAME INC ROMA STEVEN	COM 13D		2,347 13.4	59491510 10.8	RVSION
NEWMONT MNG CORP SOROS GEORGE ET AL	COM 13D		9,391 13.8	65163910 10.0	UPDATE
NEWMONT MNG CORP SOROS GEORGE ET AL	COM 13D		9,391 13.8	65163910 10.0	RVSION
PENN CENT CORP AMERICAN FINANCIAL CORP ET AL	COM 13D		23,613 52.5	70727110 52.1	UPDATE
SANTA FE ENERGY PARTNERS L P DEPOSITARY UNIT SANTA FE ENERGY RES ET AL	COM 13D		69,296 94.7	80201010 92.1	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
SANTA FE ENERGY PARTNERS L P DEPOSITARY UNIT			69,296	80201010	
SANTA FE ENERGY RES ET AL	13D	5/ 1/93	94.7	92.1	RVSION
SCIENTIFIC NRG INC	COM		1,500	80877110	
FICKEL MALCOLM L	13D	4/30/93	14.5	3.5	UPDATE
SCIENTIFIC NRG INC	COM		1,500	80877110	
FICKEL MALCOLM L	13D	4/30/93	14.5	3.5	RVSION
SCIENTIFIC NRG INC	COM		686	80877110	
KREFT PETER C	13D	4/30/93	6.6	0.0	NEW
SCIENTIFIC NRG INC	COM		686	80877110	
KREFT PETER C	13D	4/30/93	6.6	0.0	RVSION
SHELTON BANCORP INC	COM		54	82300510	
KOSOWSKY J ALLEN	13D	5/ 5/93	4.7	5.7	UPDATE
SHELTON BANCORP INC	COM		54	82300510	
KOSOWSKY J ALLEN	13D	5/ 5/93	4.7	5.7	RVSION
TERMIFLEX CORP	COM		65	88078310	
KAMIN PETER H ET AL	13D	5/ 5/93	4.8	5.0	UPDATE
TERMIFLEX CORP	COM		65	88078310	
KAMIN PETER H ET AL	13D	5/ 5/93	4.8	5.0	RVSION
3DO CO	COM		2,904	88599710	
TIME WARNER INC ET AL	13D	5/10/93	14.5	0.0	NEW
TIDEWATER INC	COM		7,764	88642310	
BESSEMER CAP PARTNERS LP	13D	5/14/93	14.7	14.7	UPDATE
TIDEWATER INC	COM		7,764	88642310	
BESSEMER CAP PARTNERS LP	13D	5/14/93	14.7	14.7	RVSION
TIDEWATER INC	COM		7,764	88642310	
CORPORATE ADVISORS ET AL	13D	5/14/93	14.7	14.7	UPDATE
TIDEWATER INC	COM		7,764	88642310	
CORPORATE ADVISORS ET AL	13D	5/14/93	14.7	14.7	RVSION
VERDIX CORP	COM		1,270	92339510	
HEDINGER HOWARD H ET AL	13D	4/23/93	8.2	8.1	UPDATE
VERDIX CORP	COM		1,270	92339510	
HEDINGER HOWARD H ET AL	13D	4/23/93	8.2	8.1	RVSION
VILLAGE FINL SVCS LTD	COM		57	92707510	
HAKIM KAMRON	13D	4/13/93	2.5	5.0	UPDATE
VORNADO REALTY TRUST	COM		1,862	92904210	
ZISSU FREDERICK	13D	5/ 6/93	8.8	0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ZENITH ELECTRS CORP CRABBE HJSON CO ET AL	COM 13D	5/ 4/93	1,520 5.0	98934910 0.0	NEW
ALLEGHANY CORP DEL KIRBY ALLAN P JR	COM 13D	4/30/93	633 9.7	01717510 10.9	UPDATE
AMRE INC LEVIN ROBERT	COM 13D	1/22/93	1,214 9.4	03215310 18.3	UPDATE
BANYAN STRATEGIC LAND FD II DICKSTEIN & CO	COM 13D	5/17/93	1,146 6.0	06699810 5.1	UPDATE
BIODYNAMICS INTL INC RENAISSANCE CAP PRTRNS II	COM 13D	5/18/93	714 11.0	09399110 0.0	NEW
EDITEK INC LINDLEY W CLARKE	COM 13D	5/13/93	241 4.8	28106810 5.0	UPDATE
EDITEK INC LINDLEY W CLARKE	COM 13D	5/13/93	241 4.8	28106810 5.0	RVISION
ELSINORE CORP CUNDILL PETER & ASSOC LTD	COM NEW 13D	5/12/93	1,006 8.4	29030820 9.9	UPDATE
FINANCIAL DATA SYS INC RELANCE FINANCIAL SVCS CORP	COM 13D	5/18/93	667 22.4	31746310 11.2	UPDATE
FIRST WESTN CORP ARIZONA GROWTH PTRNS ET AL	COM 13D	2/25/93	269 5.3	33752710 0.0	NEW
FIRST WESTN CORP ARIZONA GROWTH PTRNS ET AL	COM 13D	2/25/93	269 5.3	33752710 0.0	RVISION
INTRAMED LABS INC ROBERTSON STEPHENS & CO	COM 13D	5/ 6/93	266 7.5	46117210 6.2	UPDATE
INTRAMED LABS INC ROBERTSON STEPHENS & CO	COM 13D	5/ 6/93	266 7.5	46117210 6.2	RVISION
KANEB SVCS INC GAMCO INVESTORS INC ET AL	COM 13D	5/17/93	3,108 9.8	48417010 6.4	UPDATE
KLEER VU INDS INC PARK HEE POONG	COM NEW 13D	5/ 4/93	140 9.7	49849420 0.0	RVISION
KLEER VU INDS INC PARK HEE POONG	COM NEW 13D	5/ 4/93	140 9.7	49849420 0.0	RVISION
MID-IOWA FINL CORP DAVIS JEROME H	COM 13D	5/10/93	32 7.8	59799210 5.3	UPDATE
MIDWEST BANCSHARES INC DAVIS JEROME H ET AL	COM 13D	5/18/93	31 6.7	59899710 0.0	NEW

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
OPTION CARE INC ASHER SHELDON D	COM	13D 4/ 7/93	525 5.6	68394810 0.0	NEW
PENNCORP FINL GROUP INC MERCURY ASSET MGMT	COM	13D 4/ 8/93	869 5.0	70809410 5.4	UPDATE
QUESTECH INC HAYES OSCAR E	COM	13D 5/10/93	160 10.2	74835710 0.0	NEW
QUESTECH INC KLOTZ RADFORD W	COM	13D 5/10/93	123 7.8	74835710 0.0	NEW
ROUSE CO TRIZEC EQUITIES INC ET AL	COM	13D 5/13/93	1,803 3.8	77927310 5.5	UPDATE
ROUSE CO TRIZEC EQUITIES INC ET AL	COM	13D 5/13/93	1,803 3.8	77927310 5.5	RVSION
SCOTTISH HERITABLE INC INBERDOM ENT LTD	COM	13D 5/10/93	1,918 50.0	81013110 0.0	NEW
SHOLOGGE INC WOODWARD JOHN E III	COM	13D 5/11/93	324 6.7	82503410 7.7	UPDATE
SHOLOGGE INC WOODWARD JOHN E III	COM	13D 5/11/93	324 6.7	82503410 7.7	RVSION
STERLING SOFTWARE INC SYSTEMS CENTER INC	COM	13D 3/31/93	1,474 13.4	85954710 0.0	NEW
UNITED KINGDOM FD INC MERCURY ASSET MGMT	COM	13D 4/30/93	269 6.7	91076610 8.0	UPDATE
WEST JERSEY BANCSHARES MCGRATH MICHAEL J SR	COM	13D 3/ 1/93	98 5.1	95350410 5.0	UPDATE